

Contents

FINANCIAL OPERATIONS

JUNE 2000

PROFILE OF THE ECONOMY

Analysis.—Summary of economic indicators	3
--	---

FEDERAL FISCAL OPERATIONS

Introduction.—Federal fiscal operations	9
Analysis.—Budget results and financing of the U.S. Government and second-quarter receipts by source	10
FFO-A.—Chart: Monthly receipts and outlays	12
FFO-B.—Chart: Budget receipts by source	12
FFO-1.—Summary of fiscal operations	13
FFO-2.—On-budget and off-budget receipts by source	14
FFO-3.—On-budget and off-budget outlays by agency	16
FFO-4.—Summary of U.S. Government receipts by source and outlays by agency, March 2000 and other periods	18

AC COUNT OF THE U.S. TREASURY

Introduction.—Source and availability of the balance in the account of the U.S. Treasury	19
UST-1.—Elements of change in Federal Reserve and tax and loan note account balances	19

FEDERAL DEBT

Introduction.—Federal debt	21
FD-1.—Summary of Federal debt	22
FD-2.—Interest-bearing public debt	23
FD-3.—Government account series	24
FD-4.—Interest-bearing securities issued by Government agencies	25
FD-5.—Maturity distribution and average length of marketable interest-bearing public debt held by private investors	26
FD-6.—Debt subject to statutory limitation	26
FD-7.—Treasury holdings of securities issued by Government corporations and other agencies	27
FD-A.—Chart: Average length of privately held marketable debt	29

PUBLIC DEBT OPERATIONS

Introduction.—Public debt operations	30
TREASURY FINANCING	30
PDO-1.—Maturity schedules of interest-bearing marketable public debt securities other than regular weekly and 52-week Treasury bills outstanding	34
PDO-2.—Offerings of bills	39
PDO-3.—Public offerings of marketable securities other than regular weekly Treasury bills	40
PDO-4A.—Allocations by investor class for marketable public debt securities other than bills	42
PDO-4B.—Allocations by investor class for marketable public debt securities, 52-week bills	44
Allocations by investor class for marketable public debt securities for bills other than regular weekly series (historic)	44

U.S. SAVINGS BONDS AND NOTES

Introduction.—Savings bonds and notes	45
SBN-1.—Sales and redemptions by series, cumulative	45
SBN-2.—Sales and redemptions by period, all series of savings bonds and notes combined	46
SBN-3.—Sales and redemptions by period, series E, EE, H, HH and I	46

OWNER SHIP OF FEDERAL SECURITIES

Introduction.—Ownership of Federal securities	48
OFS-1.—Distribution of Federal securities by class of investors and type of issues	49
OFS-2.—Estimated ownership of U.S. Treasury securities	50

MARKET YIELDS

Introduction.—Market yields	51
MY-1.—Treasury market bid yields at constant maturity: bills, notes and bonds	51
MY-A.—Chart: Yields of Treasury securities	52
MY-2.—Average yields of long-term Treasury, corporate and municipal bonds	53
MY-B.—Chart: Average yields of long-term Treasury, corporate and municipal bonds	56

Contents

U.S. CURRENCY AND COIN OUTSTANDING AND IN CIRCULATION

Introduction.—U.S. currency and coin outstanding and in circulation	57
USCC-1.—Amounts outstanding and in circulation; currency, coin	57
USCC-2.—Amounts outstanding and in circulation; by denomination, per capita comparative totals	58

INTERNATIONAL STATISTICS

INTERNATIONAL FINANCIAL STATISTICS

Introduction.—International financial statistics	61
IFS-1.—U.S. Reserve assets	61
IFS-2.—Selected U.S. liabilities to foreigners	62
IFS-3.—Non marketable U.S. Treasury bonds and notes issued to official institutions and other residents of foreign countries	63

CAPITAL MOVEMENTS

Introduction.—Capital movements	64
---------------------------------------	----

SECTION I.—LIABILITIES TO FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-I-1.—Total liabilities by type of holder	65
CM-I-2.—Total liabilities by type, payable in dollars	66
CM-I-3.—Total liabilities by country	67
CM-I-4.—Total liabilities by type and country	69
CM-A.—Chart: U.S. liabilities to foreigners reported by U.S. banks, brokers and dealers with respect to selected countries	71

SECTION II.—CLAIMS ON FOREIGNERS REPORTED BY BANKS IN THE UNITED STATES

CM-II-1.—Total claims by type	72
CM-II-2.—Total claims by country	73
CM-II-3.—Total claims on foreigners by type and country	75
CM-B.—Chart: U.S. claims on foreigners reported by U.S. banks, brokers and dealers with respect to selected countries	77

SECTION III.—SUPPLEMENTARY LIABILITIES AND CLAIMS DATA REPORTED BY BANKS IN THE UNITED STATES

CM-III-1.—Dollar liabilities to, and dollar claims on, foreigners in countries and areas not regularly reported separately ..	78
---	----

SECTION IV.—LIABILITIES TO, AND CLAIMS ON, FOREIGNERS REPORTED BY NONBANKING BUSINESS ENTERPRISES IN THE UNITED STATES

CM-IV-1.—Total liabilities and claims by type	79
CM-IV-2.—Total liabilities by country	80
CM-IV-3.—Total liabilities by type and country	82
CM-IV-4.—Total claims by country	84
CM-IV-5.—Total claims by type and country	86
CM-C.—Chart: Net purchases of long-term domestic securities by foreigners, selected countries	88

SECTION V.—U.S. INTERNATIONAL TRANSACTIONS IN LONG-TERM SECURITIES

CM-V-1.—U.S. transactions with foreigners in long-term domestic securities by type	89
CM-V-2.—U.S. transactions with foreigners in long-term foreign securities by type	89
CM-V-3.—Net foreign transactions in long-term domestic securities by type and country	90
CM-V-4.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during first quarter 2000	92
CM-V-5.—U.S. transactions with foreigners in long-term domestic and foreign securities, by type and country, during calendar year 1999	94
CM-D.—Chart: Net purchases of long-term foreign securities by U.S. investors	96

FORIGN CURRENCY POSITIONS

Introduction.—Foreign currency positions	97
--	----

SECTION I.—CANADIAN DOLLAR POSITIONS

FCP-I-1.—Weekly report of major market participants	98
FCP-I-2.—Monthly report of major market participants	99

Contents

FCP-I-3.—Quarterly report of large market participants	99
SECTION II.—GERMAN MARK POSITIONS	
FCP-II-1.—Weekly report of major market participants	100
FCP-II-2.—Monthly report of major market participants	101
FCP-II-3.—Quarterly report of large market participants	101
SECTION III.—JAPANESE YEN POSITIONS	
FCP-III-1.—Weekly report of major market participants	102
FCP-III-2.—Monthly report of major market participants	103
FCP-III-3.—Quarterly report of large market participants	103
SECTION IV.—SWISS FRANC POSITIONS	
FCP-IV-1.—Weekly report of major market participants	104
FCP-IV-2.—Monthly report of major market participants	105
FCP-IV-3.—Quarterly report of large market participants	105
SECTION V.—STERLING POSITIONS	
FCP-V-1.—Weekly report of major market participants	106
FCP-V-2.—Monthly report of major market participants	107
FCP-V-3.—Quarterly report of large market participants	107
SECTION VI.—U.S. DOLLAR POSITIONS	
FCP-VI-1.—Weekly report of major market participants	108
FCP-VI-2.—Monthly report of major market participants	109
FCP-VI-3.—Quarterly report of large market participants	109
SECTION VII.—EURO POSITIONS	
FCP-VII-1.—Weekly report of major market participants	110
FCP-VII-2.—Monthly report of major market participants	111
FCP-VII-3.—Quarterly report of large market participants	111
EXCHANGE STABILIZATION FUND	
Introduction.—Exchange Stabilization Fund	112
ESF-1.—Balance sheet	112
ESF-2.—Income and expense	113
SPECIAL REPORTS	
FINANCIAL REPORT OF THE UNITED STATES GOVERNMENT, FISCAL 1999 (EXCERPT)	
Introduction.—Financial Report excerpt	117
Financial Report excerpt	117
TRUST FUNDS	
Introduction.—Highway Trust Fund	121
TF-15A.—Highway Trust Fund, highway account	121
RESEARCH PAPER INDEX	
	122
GLOSSARY	
	123
ORDER FORM FOR TREASURY PUBLICATIONS	
	In side back cover

NOTES: Definitions for words shown in italics can be found in the glossary; Figures may not add to totals because of rounding; p = Preliminary; n.a. = Not available; r = Revised.

Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	<i>Issues</i>	<i>March</i>	<i>June</i>	<i>Sept.</i>	<i>Dec.</i>
Federal Fiscal Operations					
FFO-5.—Summary of internal revenue receipts by regions and districts					✓
Special Reports					
Financial Report of the United States Government excerpt.....			✓		
Trust Fund Reports:					
Airport and Airway Trust Fund	✓				
Aquatic Resources Trust Fund	✓				
Black Lung Disability Trust Fund	✓				
Civil Service Retirement and Disability Fund					✓
Federal Disability Insurance Trust Fund				✓	
Federal Hospital Insurance Trust Fund				✓	
Federal Old-Age and Survivors Insurance Trust Fund				✓	
Federal Supplementary Medical Insurance Trust Fund				✓	
Harbor Maintenance Trust Fund	✓				
Hazardous Substance Superfund	✓				
Highway Trust Fund	✓				
Inland Waterways Trust Fund	✓				
Investments of specified trust accounts					✓
Leaking Underground Storage Tank Trust Fund	✓				
National Recreational Trails Trust Fund	✓				
National Service Life Insurance Fund					✓
Nuclear Waste Fund	✓				
Oil Spill Liability Trust Fund	✓				
Railroad Retirement Account					✓
Reforestation Trust Fund	✓				
Unemployment Trust Fund					✓
Uranium Enhancement Decommissioning Fund	✓				
Vaccine Injury Compensation Trust Fund	✓				